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By: **Delegate V. Clagett**  
Introduced and read first time: February 6, 2004  
Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Anne Arundel County - London Town Publik House and Gardens Loan of**  
3 **1996**

4 FOR the purpose of providing that the Board of Directors of the London Town  
5 Foundation, Inc. have until June 1, 2006, to encumber or expend the proceeds of  
6 the Anne Arundel County - London Town Publik House and Gardens Loan of  
7 1996; and generally relating to the Anne Arundel County - London Town Publik  
8 House and Gardens Loan of 1996.

9 BY repealing and reenacting, with amendments,  
10 Chapter 204 of the Acts of the General Assembly of 1996  
11 Section 1

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
13 MARYLAND, That the Laws of Maryland read as follows:

14 **Chapter 204 of the Acts of 1996**

15 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
16 MARYLAND, That:

17 (1) The Board of Public Works may borrow money and incur indebtedness on  
18 behalf of the State of Maryland through a State loan to be known as the Anne Arundel  
19 County - London Town Publik House and Gardens Loan of 1996 in a total principal  
20 amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching fund  
21 provided in accordance with Section 1(5) below. This loan shall be evidenced by the  
22 issuance, sale, and delivery of State general obligation bonds authorized by a  
23 resolution of the Board of Public Works and issued, sold, and delivered in accordance  
24 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and  
25 Article 31, § 22 of the Code.

26 (2) The bonds to evidence this loan or installments of this loan maybe sold as  
27 a single issue or may be consolidated and sold as part of a single issue of bonds under  
28 § 8-122 of the State Finance and Procurement Article.

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
2 and first shall be applied to the payment of the expenses of issuing, selling, and  
3 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
4 shall be credited on the books of the Comptroller and expended, on approval by the  
5 Board of Public Works, for the following public purposes, including any applicable  
6 architects' and engineers' fees: as a grant to the Board of Directors of the London  
7 Town Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the  
8 renovation, repair, and restoration of the London Town Publik House, including the  
9 main building, the gardens, the tobacco barn, and the surrounding site, and for the  
10 design of the new Visitor Center at the site.

11 (4) An annual State tax is imposed on all assessable property in the State in  
12 rate and amount sufficient to pay the principal of and interest on the bonds as and  
13 when due and until paid in full. The principal shall be discharged within 15 years  
14 after the date of issuance of the bonds.

15 (5) Prior to the payment of any funds under the provisions of this Act for the  
16 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
17 matching fund. No part of the grantee's matching fund may be provided, either  
18 directly or indirectly, from funds of the State, whether appropriated or  
19 unappropriated. No part of the fund may consist of real property or in kind  
20 contributions. The fund may consist of funds expended prior to the effective date of  
21 this Act. In case of any dispute as to the amount of the matching fund or what money  
22 or assets may qualify as matching funds, the Board of Public Works shall determine  
23 the matter and the Board's decision is final. The grantee has until June 1, 1998, to  
24 present evidence satisfactory to the Board of Public Works that a matching fund will  
25 be provided. If satisfactory evidence is presented, the Board shall certify this fact and  
26 the amount of the matching fund to the State Treasurer, and the proceeds of the loan  
27 equal to the amount of the matching fund shall be expended for the purposes provided  
28 in this Act. Any amount of the loan in excess of the amount of the matching fund  
29 certified by the Board of Public Works shall be canceled and be of no further effect.

30 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey  
31 to the Maryland Historical Trust a perpetual preservation easement to the extent of  
32 its interest:

33 (i) On the land or such portion of the land acceptable to the Trust;  
34 and

35 (ii) On the exterior and interior, where appropriate, of the historic  
36 structures.

37 (b) The easement must be in form and substance acceptable to the Trust  
38 and the extent of the interest to be encumbered must be acceptable to the Trust.

39 (7) THE GRANTEE HAS UNTIL JUNE 1, 2006, TO ENCUMBER OR EXPEND THE  
40 PROCEEDS OF THE LOAN.

41 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
42 October 1, 2004.

